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PRODUCTIVITY AND COSTS

First Quarter 1992

Business, Nonfarm Business, Manufacturing, and
Nonfinancial Corporations

The Bureau of Labor Statistics of the U.S. Department of Labor today reported the latest productivity results--as measured by output per hour of all persons--for the first quarter of 1992. Based on information now available, the seasonally-adjusted annual rates of productivity change in the first quarter were:

- 2.8 percent in the business sector,
- 2.7 percent in the nonfarm business sector,
- 1.0 percent in manufacturing,
- 3.0 percent in durable goods manufacturing, and
- 1.8 percent in nondurable goods manufacturing.

In the business and nonfarm business sectors, output grew while hours declined, and productivity increased at the fastest rate since the second quarter of 1990. In manufacturing, a productivity decline in durable goods resulted in a fall in the sector as a whole. Output in all of manufacturing fell 2.3 percent while hours decreased at a 1.3 percent annual rate. Declines in unit labor costs in all sectors partly reflected slower growth in hourly compensation. First-quarter measures are summarized in table A and appear in detail in tables 1 through 6.

In nonfinancial corporations, productivity rose 2.8 percent in the first quarter, as output rose 2.7 percent and hours fell 0.2 percent (tables B and 6).

For business, nonfarm business, and manufacturing, the revised fourth-quarter-1991 productivity measures show smaller increases than had been reported on March 10, based on preliminary information then available (table D). The revisions reflect changes in measures of both output and hours during the last 3 months of 1991.

The labor input measures in this news release have been adjusted to reflect annual benchmark revisions and updated seasonal adjustment factors. See the note on page 5.

**Table A. Productivity and costs: First-quarter-1992 measures
(Seasonally adjusted annual rates)**

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Percent change from preceding quarter						
Business	2.8	1.1	-1.6	2.4	-0.4	-0.4
Nonfarm business	2.7	1.2	-1.5	2.2	-0.6	-0.5
Manufacturing	-1.0	-2.3	-1.3	-1.9	-4.6	-1.0
Durable	-3.0	-3.8	-0.8	-4.3	-6.9	-1.3
Nondurable	1.8	-0.2	-2.0	1.7	-1.1	-0.1
Percent change from same quarter a year ago						
Business	2.1	1.3	-0.8	3.3	0.4	1.2
Nonfarm business	1.9	1.2	-0.7	3.2	0.3	1.2
Manufacturing	2.4	1.7	-0.6	2.6	-0.3	0.2
Durable	1.8	0.5	-1.3	2.6	-0.2	0.8
Nondurable	3.1	3.4	0.3	2.6	-0.3	-0.5

Business

Productivity increased at a 2.8 percent annual rate during the first quarter of 1992 in the business sector, as output increased 1.1 percent and hours of all persons engaged in the sector fell 1.6 percent (seasonally adjusted annual rates). It was the largest gain in productivity since the second quarter of 1990 (when a 3.0 percent rise occurred) and the eighth quarterly decline in hours in succession. In the fourth quarter of 1991, business productivity had increased 1.8 percent, as output rose somewhat while hours fell (table 1).

Hourly compensation increased at a 2.4 percent annual rate during the first quarter of 1992, following a 2.7 percent rise in the fourth quarter of 1991. This measure includes wages and salaries, supplements, employer contributions to employee-benefit plans, and taxes. Unit labor costs, which reflect changes in hourly compensation and productivity, decreased at a 0.4 percent annual rate during the first quarter, compared with a 0.9 percent increase one quarter earlier. This was the first decline in unit labor costs since the first quarter of 1988 (when they declined 0.2 percent) and the biggest drop since the second quarter of 1987 (when they fell 2.0 percent).

Real hourly compensation, which takes into account changes in the Consumer Price Index for All Urban Consumers (CPI-U), fell 0.4 percent in the first quarter, compared with a 0.9 percent decrease in the fourth quarter of 1991.

The implicit price deflator for business output, which reflects changes in unit labor costs and unit nonlabor payments, increased 2.5 percent in the first quarter, compared with a 1.0 percent rise during the fourth quarter of 1991.

Nonfarm business

Productivity rose 2.7 percent in the nonfarm business sector during the first quarter of 1992, as output rose 1.2 percent and hours of all persons--employees, proprietors, and unpaid family workers--decreased 1.5 percent. As in the more comprehensive business sector, the increase in nonfarm productivity was the greatest since the second quarter of 1990 (when a 2.7 percent gain occurred) and the decline in hours was the eighth in succession. During the fourth quarter of 1991, productivity had increased 1.3 percent (table 2).

Hourly compensation rose 2.2 percent in the first quarter, but decreased 0.6 percent when the increase in the CPI-U was taken into account. Real hourly compensation has declined in both the business and nonfarm business sectors for two consecutive quarters. Unit labor costs decreased 0.5 percent, compared with a 0.9 percent rise during the fourth quarter of 1991. This was the first decline in unit labor costs since the second quarter of 1987, when a 2.2 percent decline was recorded.

The implicit price deflator for nonfarm business output rose 2.4 percent in the first quarter, compared with a 1.5 percent increase one quarter earlier.

Manufacturing

Manufacturing productivity decreased for the first time in a year, as declines occurred in both output and hours. Productivity declined 1.0 percent in the first quarter of 1992, reflecting declines in output and hours of 2.3 percent and 1.3 percent, respectively. During the fourth quarter of last year, productivity rose 0.9 percent as output rose 0.2 percent and hours moved down by 0.7 percent (table 3).

Hourly compensation of manufacturing workers decreased 1.9 percent during the first quarter, but dropped 4.6 percent when the increase in consumer prices was taken into account. This was the first decline in hourly compensation outlays since 1987 (when they fell 1.1 percent in the second quarter), and the decline in real hourly compensation was the largest since the 5.7 percent decline in the second quarter of 1989. Unit labor costs fell at a 1.0 percent annual rate in the first quarter of 1992, compared with a 3.1 percent increase during the fourth quarter of 1991.

Table B. Nonfinancial corporations: First-quarter-1992 productivity and cost measures
(Seasonally adjusted annual rates)

Period	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs	Unit profits	Implicit price deflator
Percent change from preceding quarter								
1992 I	2.8	2.7	-0.2	1.6	-1.2	-1.2	43.7	0.7
Percent change from same quarter a year ago								
1992 I	3.0	2.5	-0.5	3.1	0.2	0.1	18.5	0.9

Only durable goods industries experienced a productivity decrease in the first quarter, but the decline more than offset a 1.8 percent productivity gain among nondurable goods producers. Nondurable goods account for about 43 percent of manufacturing.

Nonfinancial corporations

Preliminary first-quarter-1992 measures of productivity and costs also were announced today for nonfinancial corporations (tables B and 6). Output per all-employee hour matched the productivity gain reported in the business sector as a whole, increasing 2.8 percent from the fourth quarter of 1991 to the first quarter of 1992. Output rose 2.7 percent and hours of all employees decreased 0.2 percent, at annual rates. The decline in hours was the eighth quarterly decrease in a row. In the fourth quarter, productivity had increased 3.5 percent. The sector includes all corporations doing business in the United States, except banks, stock and commodity brokers, and finance and insurance agencies.

Hourly compensation increased 1.6 percent, but fell 1.2 percent when the rise in the CPI-U was taken into account (table 6). The increase in hourly compensation was the smallest rise since the second quarter of 1989, when a 1.2 percent increase occurred. The decrease in real hourly compensation was the second in a row.

Unit labor costs for nonfinancial corporations declined 1.2 percent in the first quarter, compared with a 0.8 percent drop in the fourth quarter of 1991; this was the first time unit labor costs had declined for two consecutive quarters since in the second half of 1960. Unit nonlabor costs fell 4.1 percent (their second decline in a row and the largest drop since a 4.6 percent decline in the third quarter of 1985), and unit profits shot up 43.7 percent (their second consecutive increase and the largest gain since the second quarter of 1987, when they rose 45.6 percent). The implicit deflator for nonfinancial corporate output edged up 0.7 percent in the first quarter.

Table C. Nonfinancial corporations: Prices, costs, and profits (Indexes, 1982=100)					
Period	Implicit price deflator	Total unit costs	Unit labor costs	Unit nonlabor costs	Unit profits
1982	100.0	100.0	100.0	100.0	100.0
1983	101.8	99.5	99.6	99.2	135.9
1984	105.3	101.1	102.2	98.6	168.4
1985	107.7	103.7	105.2	99.9	168.0
1986	108.6	105.9	107.2	102.6	149.7
1987	111.0	107.0	108.7	102.6	172.4
1988	114.3	109.7	111.0	106.7	183.7
1989	119.0	115.5	116.9	111.9	172.6
1990	122.9	121.3	122.9	117.1	148.2
1991	126.0	125.2	125.9	123.7	136.9
1991 I	125.3	124.9	125.4	123.7	130.9
II	126.0	125.2	125.9	123.4	138.2
III	126.3	125.6	126.2	124.1	136.7
IV	126.3	125.2	125.9	123.6	141.7
1992 I	126.5	124.6	125.5	122.3	155.1

Table C shows indexes of the implicit price deflator for nonfinancial corporate output and related series from 1982 forward. Changes in prices of the goods and services produced by nonfinancial corporations reflect changes in their costs and profits. Total unit costs consist of labor costs and nonlabor costs per unit of output. The table shows that price increases have reflected increases in both costs and profits. From 1982 to 1991, unit profits rose 36.9 percent, compared with a 25.2 percent increase in costs. However, the rise in sector prices (26.0 percent) was little greater than the increase in total costs, reflecting the greater proportion of corporate revenues disbursed to labor and nonlabor inputs.

Revised measures

Previous and revised productivity and cost measures for the fourth quarter and year 1991 are compared in table D for business, nonfarm business, and manufacturing. Fourth quarter productivity gains were smaller than previously reported reflecting smaller gains in output and smaller declines in hours. In contrast, revised data show larger productivity gains for the year as a whole in the business and nonfarm business sectors, and little change in manufacturing.

Labor input measures have been revised to reflect the benchmarking of employment levels derived from the monthly BLS Current Employment Statistics Program survey to more comprehensive counts from unemployment insurance records, and the updating of seasonal adjustment factors for these measures. These changes were announced by the BLS on June 5 (USDL 92-337). Seasonally

Table D. Previous and current productivity and related measures Fourth-quarter and annual averages, 1991 (Seasonally adjusted annual rates)						
Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Percent change, third to fourth quarter 1991						
Business:						
Previous	2.2	0.8	-1.5	3.2	-0.4	0.9
Current	1.8	0.5	-1.2	2.7	-0.9	0.9
Nonfarm business:						
Previous	1.7	0.6	-1.1	2.7	-0.9	0.9
Current	1.3	0.4	-0.9	2.2	-1.3	0.9
Manufacturing:						
Previous	1.4	0.6	-0.8	4.5	0.9	3.1
Current	0.9	0.2	-0.7	4.0	0.4	3.1
Percent change, 1990 - 1991						
Business:						
Previous	0.2	-1.5	-1.7	3.9	-0.3	3.7
Current	0.7	-1.5	-2.2	4.4	0.2	3.8
Nonfarm business:						
Previous	0.3	-1.6	-1.8	4.0	-0.2	3.7
Current	0.7	-1.6	-2.3	4.5	0.3	3.8
Manufacturing:						
Previous	1.4	-2.3	-3.7	4.2	0.0	2.7
Current	1.3	-2.3	-3.6	4.1	-0.1	2.8

adjusted measures from 1987 forward are affected. See appendix tables 1 through 6.

Future Changes in Output Measurement Procedures

The primary source for the output measures used to compute productivity and costs is the National Income and Product Accounts of the Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce. Traditionally, the BEA has presented real output aggregated from components using the fixed price weights of a single year. These fixed-weighted real output series have several advantages: they are easy to compute and understand and the components of real output are additive.

In the April 1992 issue of the *Survey of Current Business* (SCB), the BEA published two "alternative" measures of annual real gross domestic product (GDP): One using "chain-type annual weighted quantity index" numbers and a second using "benchmark-years-weighted quantity index" numbers. The BEA decided to begin presenting alternatives because changes in the prices and quantities of energy, food, and computers "have been large enough in certain periods to make the measurement of the change in real GDP sensitive to the choice of price weights." The alternative measures do not involve an arbitrary choice of a single base year. Tables in the SCB article ("Alternative Measures of Change in Real Output and Prices," by Allan H.

Young) present trends in the alternative measures of real GDP. These trends vary from the traditionally measured trends, over various time periods, by 0.1 to 0.3 percentage-point per year. It is notable that in manufacturing, where computers are made, preliminary estimates indicate that differences in the trends can be as much as one percent or more.

The alternative versions (the two alternatives differ little, empirically) may be more appropriate for productivity measurement because the index number formulae, on which they are based, have certain desirable properties which are discussed in the literature on production theory. The BLS is presently studying these new BEA alternative measures and will consider introducing them, after additional detailed series are prepared by the BEA, in future computations of productivity and costs.

Next release date

The next issue of Productivity and Costs is scheduled for release at 10:00 AM EDT, Tuesday, August 11, 1992, and will contain second-quarter measures for business, nonfarm business, and manufacturing.

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TECHNICAL NOTES

Information in this release will be made available to sensory-impaired individuals upon request. Voice phone: 202-606-7828; TDD phone: 202-606-5897; TDD message referral phone number: 1-800-326-2577.

Labor Input: The primary source of hours and employment data is the BLS Current Employment Statistics (CES) program, which provides monthly survey data on total employment and average weekly hours of production and nonsupervisory workers in nonagricultural establishments. Jobs rather than persons are counted. Weekly hours are adjusted to the hours at work definition using the BLS Hours at Work survey, conducted for this purpose.

Data from the BLS Current Population Survey (CPS) are used for farm labor; in the nonfarm sector, the National Income and Product Accounts (NIPA) prepared by the Bureau of Economic Analysis of the Department of Commerce and the CPS are used to measure labor input for government enterprises, proprietors, unpaid family workers, and paid employees of private households.

Output: Business sector output is equal to gross domestic product (GDP) in constant 1987 dollars, less general government, output of nonprofit institutions, output of paid employees of private households, rental value of owner-occupied dwellings, and the statistical discrepancy in computing the NIPA. Corresponding exclusions are also made in labor inputs. Business output was about 78 percent of GDP in 1991. Nonfarm business, which also excludes farming, was about 77 percent of GDP in 1991.

Total manufacturing measures are computed by summing series prepared for the durable and nondurable goods sectors. Durables include the following 2-digit SIC industries: Primary metals; fabricated metal products; industrial machinery and equipment; electronic and other electric equipment; transportation equipment; instruments; lumber and lumber products; furniture and fixtures; stone, clay, and glass products; and miscellaneous manufactures. Nondurables include: Textile mill products, apparel products, paper and allied products, leather and leather products, printing and publishing, chemicals and chemical products, petroleum products, rubber and plastic products, food, and tobacco products. Manufacturing accounted for about 19 percent of GDP in 1991.

Nonfinancial corporate output is equal to GDP in constant 1987 dollars, less general government, output of nonprofit institutions, output of paid employees of private households, rental value of owner-occupied dwellings, unincorporated business, the output of corporations engaged in banking, finance, stock and commodity trading, and credit and insurance agencies, and the statistical discrepancy in computing the NIPA. Nonfinancial corporations accounted for about 55 percent of GDP in 1991.

PRODUCTIVITY: These productivity measures describe the relationship between real output and the labor time involved in its production. They show the changes from period to period in the amount of goods and services produced per hour. Although these measures relate output to hours at work of all persons engaged in a sector, they do not measure the specific contribution of labor, capital, or any other factor of production. Rather, they reflect the joint effects of many influences, including changes in technology; capital investment; level of output; utilization of capacity, energy, and materials; the organization of production; managerial skill; and the characteristics and effort of the work force.

Table 1. Business sector: Productivity, hourly compensation, unit labor cost, and prices, seasonally adjusted

Year and quarter	Output per hour of all persons	Output	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Implicit price deflator (4)
Indexes 1982=100								
1991 I	r109.9	130.2	r118.5	r144.0	r103.0	131.0	r140.0	134.0
II	r110.5	130.7	r118.4	r145.7	r103.6	r131.9	r141.1	135.0
III	r111.0	131.3	r118.3	r147.0	r103.8	r132.5	r141.9	135.6
IV	r111.5	r131.5	r118.0	r148.0	r103.6	r132.8	r142.3	135.9
ANNUAL	r110.7	r130.9	r118.3	r146.1	r103.5	r132.0	r141.3	135.1
1992 I	112.2	131.9	117.5	148.9	103.5	132.6	145.1	136.7
Percent change from previous quarter at annual rate(5)								
1991 I	-0.1	-4.9	r-4.8	r2.7	r-0.5	r2.9	r7.5	4.5
II	r2.0	1.7	r-0.4	r4.8	r2.3	r2.7	r3.3	2.9
III	r1.9	1.8	r-0.1	r3.5	r0.8	1.6	r2.1	1.8
IV	r1.8	r0.5	r-1.2	r2.7	r-0.9	0.9	r1.1	r1.0
ANNUAL	r0.7	-1.5	r-2.2	r4.4	r0.2	r3.8	r2.4	3.3
1992 I	2.8	1.1	-1.6	2.4	-0.4	-0.4	8.2	2.5
Percent change from corresponding quarter of previous year								
1991 I	r0.4	-2.3	r-2.6	r5.8	r0.5	5.4	r1.3	4.0
II	r0.1	-2.3	r-2.5	r4.8	r-0.1	4.6	r1.8	3.6
III	r0.8	-1.2	r-2.0	r3.9	r0.1	3.0	r2.9	3.0
IV	r1.4	r-0.3	r-1.6	r3.4	r0.4	r2.0	r3.5	r2.5
ANNUAL	r0.7	-1.5	r-2.2	r4.4	r0.2	r3.8	r2.4	3.3
1992 I	2.1	1.3	-0.8	3.3	0.4	1.2	3.6	2.0

See footnotes following table 6.
r=revised

June 17, 1992
Source: Bureau of Labor Statistics

Table 2. Nonfarm business sector: Productivity, hourly compensation, unit labor cost, and prices, seasonally adjusted

Year and quarter		Output per hour of all persons	Output	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Implicit price deflator (4)
Indexes 1982=100									
1991	I	r108.4	130.4	r120.2	r142.8	r102.1	r131.7	r141.6	134.9
	II	r109.0	130.9	r120.1	r144.5	r102.7	r132.6	r142.2	135.7
	III	r109.4	131.4	r120.1	r145.7	r102.9	r133.2	r143.1	136.4
	IV	r109.8	r131.5	r119.8	r146.5	r102.6	r133.5	r144.1	r136.9
	ANNUAL	r109.1	r131.0	r120.1	r144.8	r102.6	r132.7	r142.7	136.0
1992	I	110.5	131.9	119.4	147.3	102.4	133.3	146.9	137.7
Percent change from previous quarter at annual rate (5)									
1991	I	r0.0	-4.9	-4.9	r2.9	r-0.3	r2.8	r8.6	4.8
	II	r2.0	1.6	r-0.4	r4.9	r2.3	r2.8	r1.8	2.5
	III	r1.7	1.6	r-0.1	r3.5	r0.8	r1.7	2.7	2.1
	IV	r1.3	r0.4	r-0.9	r2.2	r-1.3	0.9	r2.6	r1.5
	ANNUAL	r0.7	-1.6	r-2.3	r4.5	r0.3	r3.8	r3.0	3.5
1992	I	2.7	1.2	-1.5	2.2	-0.6	-0.5	8.1	2.4
Percent change from corresponding quarter of previous year									
1991	I	r0.4	-2.3	r-2.7	r5.9	r0.6	r5.5	r2.3	4.4
	II	r0.2	-2.4	r-2.6	r4.9	r0.0	4.6	r2.4	3.9
	III	r1.0	-1.2	r-2.2	r4.0	r0.2	r3.0	r3.5	3.2
	IV	r1.3	r-0.4	r-1.6	r3.3	r0.3	r2.1	r3.9	2.7
	ANNUAL	r0.7	-1.6	r-2.3	r4.5	r0.3	r3.8	r3.0	3.5
1992	I	1.9	1.2	-0.7	3.2	0.3	1.2	3.8	2.1

See footnotes following table 6.
r=revised

June 17, 1992
Source: Bureau of Labor Statistics

Table 3. Manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter		Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour(1)	Real compensation per hour(2)	Unit labor costs
Indexes 1982=100							
1991	I	r125.6	130.3	r103.7	r137.8	r98.6	r109.8
	II	r126.8	131.0	r103.3	r139.3	r99.1	109.9
	III	r128.6	133.2	r103.6	r140.7	r99.4	109.4
	IV	r128.9	r133.3	r103.4	r142.1	r99.5	110.2
	ANNUAL	r127.4	r131.9	r103.6	r139.9	r99.1	109.8
1992	I	128.6	132.5	103.1	141.4	98.3	110.0
Percent change from previous quarter at annual rate(5)							
1991	I	r-3.8	-10.5	r-7.0	r1.6	r-1.6	r5.6
	II	r3.9	2.2	r-1.6	r4.5	r1.9	r0.5
	III	r5.9	7.1	r1.2	r3.9	r1.2	r-1.9
	IV	r0.9	r0.2	r-0.7	r4.0	r0.4	3.1
	ANNUAL	r1.3	-2.3	r-3.6	r4.1	r-0.1	r2.8
1992	I	-1.0	-2.3	-1.3	-1.9	-4.6	-1.0
Percent change from corresponding quarter of previous year							
1991	I	1.5	-2.9	r-4.3	5.2	-0.1	r3.7
	II	r1.5	-3.3	r-4.7	r4.4	r-0.5	r2.8
	III	r1.1	-2.5	r-3.5	r3.9	r0.1	2.8
	IV	r1.7	r-0.5	r-2.1	r3.5	r0.5	r1.8
	ANNUAL	r1.3	-2.3	r-3.6	r4.1	r-0.1	r2.8
1992	I	2.4	1.7	-0.6	2.6	-0.3	0.2

See footnotes following table 6.
r=revised

June 17, 1992
Source: Bureau of Labor Statistics

Table 4. Durable manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter		Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100							
1991	I	r134.9	137.6	r102.0	r135.7	r97.1	r100.6
	II	r136.1	138.3	r101.6	r137.4	r97.7	100.9
	III	138.1	140.2	101.5	r139.0	r98.2	100.6
	IV	138.4	139.7	100.9	r140.8	r98.6	r101.7
	ANNUAL	r136.8	138.9	r101.5	r138.1	r97.9	101.0
1992	I	137.4	138.3	100.7	139.3	96.8	101.4
Percent change from previous quarter at annual rate (5)							
1991	I	r-4.9	-13.3	r-8.9	r0.9	r-2.2	r6.1
	II	r3.7	2.2	r-1.5	r5.1	r2.5	r1.3
	III	r5.9	5.5	r-0.4	r4.8	r2.1	r-1.0
	IV	r0.9	-1.5	r-2.4	r5.2	r1.6	r4.3
	ANNUAL	r1.1	-4.0	r-5.0	r4.3	r0.1	3.2
1992	I	-3.0	-3.8	-0.8	-4.3	-6.9	-1.3
Percent change from corresponding quarter of previous year							
1991	I	r2.2	-3.9	r-5.9	r5.2	r-0.1	2.9
	II	r1.1	-5.1	r-6.1	r4.5	r-0.4	3.3
	III	r0.2	-4.8	r-5.0	r4.1	r0.3	4.0
	IV	r1.3	-2.1	r-3.4	r4.0	r1.0	2.6
	ANNUAL	r1.1	-4.0	r-5.0	r4.3	r0.1	3.2
1992	I	1.8	0.5	-1.3	2.6	-0.2	0.8

See footnotes following table 6.
r=revised

June 17, 1992
Source: Bureau of Labor Statistics

Table 5. Nondurable manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter	Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100						
1991 I	r114.3	121.4	r106.2	r142.0	r101.6	r124.2
II	115.5	122.1	105.7	143.2	101.8	124.0
III	r117.1	124.9	r106.6	r144.2	r101.9	r123.1
IV	r117.4	r125.6	r107.0	r145.1	r101.6	r123.6
ANNUAL	r116.0	r123.5	r106.5	r143.6	r101.7	123.7
1992 I	117.9	125.6	106.5	145.7	101.3	123.6
Percent change from previous quarter at annual rate (5)						
1991 I	r-2.3	-6.4	r-4.2	r3.0	r-0.2	r5.4
II	r4.2	2.3	r-1.9	r3.4	r0.9	r-0.8
III	r5.7	9.3	r3.4	r2.7	r0.0	r-2.8
IV	r0.9	r2.5	r1.6	2.5	-1.0	r1.6
ANNUAL	r1.7	r0.1	r-1.5	r4.1	r-0.1	2.4
1992 I	1.8	-0.2	-2.0	1.7	-1.1	-0.1
Percent change from corresponding quarter of previous year						
1991 I	r0.5	-1.5	r-2.0	r5.6	r0.3	r5.1
II	r2.0	-0.8	r-2.7	r4.5	r-0.4	2.5
III	r2.4	0.9	-1.4	r3.9	r0.1	1.4
IV	r2.1	r1.8	r-0.3	r2.9	r-0.1	r0.8
ANNUAL	r1.7	r0.1	r-1.5	r4.1	r-0.1	2.4
1992 I	3.1	3.4	0.3	2.6	-0.3	-0.5

See footnotes following table 6.
r=revised

June 17, 1992
Source: Bureau of Labor Statistics

Table 6. Nonfinancial corporations: Productivity, hourly compensation, unit labor cost, unit profits, and prices, seasonally adjusted

Year and quarter	Output per all-employee hour	Output	Employee hours	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs	Unit non-labor cost (7)	Total unit cost (8)	Unit profits (9)	Implicit price deflator (4)
Indexes 1982=100										
1991	I	r112.0	133.3	r119.0	r140.4	r100.5	125.4	123.7	124.9	130.9
	II	r112.8	134.0	r118.7	r142.1	r101.0	125.9	123.4	125.2	138.2
	III	r113.6	134.8	r118.7	r143.3	r101.2	126.2	124.1	125.6	136.7
	IV	114.6	135.8	118.5	144.2	101.0	125.9	123.6	125.2	141.7
	ANNUAL	r113.1	134.4	r118.8	r142.4	r100.9	125.9	123.7	r125.2	r136.9
1992	I	115.4	136.7	118.5	144.8	100.7	125.5	122.3	124.6	155.1
Percent change from previous quarter at annual rate(5)										
1991	I	1.4	-4.3	-5.6	2.7	-0.5	1.3	11.2	4.0	7.0
	II	r3.2	2.1	r-1.0	r4.7	r2.2	1.5	-1.1	0.8	24.4
	III	r2.6	2.5	r-0.1	r3.5	r0.8	0.9	2.4	1.3	-4.2
	IV	3.5	2.8	-0.7	2.6	-0.9	-0.8	-1.8	-1.1	15.2
	ANNUAL	r2.0	r-0.9	r-2.9	r4.4	r0.2	r2.4	5.6	3.3	r-7.6
1992	I	2.8	2.7	-0.2	1.6	-1.2	-1.2	-4.1	-2.1	43.7
Percent change from corresponding quarter of previous year										
1991	I	r1.6	-1.9	r-3.4	r6.0	r0.6	4.3	7.6	5.2	-19.0
	II	r1.3	-2.2	r-3.4	r4.8	r-0.1	3.5	7.2	4.5	-15.5
	III	r2.6	-0.4	r-2.9	r3.9	r0.1	1.3	5.0	2.3	-1.4
	IV	2.7	0.8	-1.9	3.4	0.4	0.7	2.6	1.2	10.1
	ANNUAL	r2.0	r-0.9	r-2.9	r4.4	r0.2	r2.4	5.6	3.3	r-7.6
1992	I	3.0	2.5	-0.5	3.1	0.2	0.1	-1.2	-0.3	18.5

See footnotes following table 6.
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June 17, 1992
Source: Bureau of Labor Statistics

SOURCE: Output data from the Bureau of Economic Analysis, U.S. Department of Commerce, and the Federal Reserve Board. Compensation and hours data from the Bureau of Labor Statistics, U.S. Department of Labor, and the Bureau of Economic Analysis.

RELIABILITY: Productivity and cost measures are regularly revised as more complete information becomes available. The measures are first published 30 days after the close of the reference period; revisions appear 30 days later, and third revisions after an additional 60 days. In the business sector, the probability is 0.95 that the third publication (third revision) of a quarterly index of output per hour of all persons will differ from the initial value by between -1.8 and +2.1 index points. This interval is based on the performance of this measure between the second quarter of 1976 and the third quarter of 1990.

Footnotes, Tables 1-6

- (1) Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Except for nonfinancial corporations, where there are no self-employed, data also include an estimate of wages, salaries, and supplemental payments for the self-employed.
- (2) Compensation per hour adjusted for changes in the Consumer Price Index for All Urban Consumers.
- (3) Unit nonlabor payments include profits, capital consumption allowances, interest, rental income of persons, and indirect taxes.
- (4) Current dollar gross product divided by constant dollar gross product.
- (5) Quarterly changes: Percent change compounded at annual rate from the original data rather than index numbers. Annual changes: Percent change between annual average levels.
- (6) Quarterly manufacturing output measures are based on the index of industrial production prepared monthly by the Board of Governors of the Federal Reserve adjusted by BLS to annual manufacturing output levels (gross product originating) from the National Income and Product Accounts prepared by the Bureau of Economic Analysis of the U.S. Department of Commerce.
- (7) Unit nonlabor cost includes capital consumption allowances, interest, rental income of persons, and indirect taxes. For nonfinancial corporations, rental income of persons is zero by definition.
- (8) Total unit cost is the sum of labor and nonlabor costs.
- (9) Unit profits include corporate profits with inventory valuation and capital consumption adjustments.

Appendix table 1.
Business sector: Productivity, hourly compensation, unit labor cost, and prices, seasonally adjusted

Year and quarter	Output per hour of all persons	Output	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Implicit price deflator (4)
Indexes 1982=100								
1987	I	108.1	121.9	112.8	121.1	104.4	112.0	122.6
	II	109.2	124.0	113.6	121.6	103.7	111.4	125.8
	III	109.9	125.7	114.4	123.0	103.8	111.9	127.2
	IV	110.3	127.4	115.5	125.3	104.8	113.6	126.6
	ANNUAL	109.4	124.8	114.1	122.7	104.3	112.2	125.6
1988	I	110.6	128.5	116.2	125.6	104.2	113.6	129.1
	II	110.1	129.8	117.9	127.2	104.4	115.6	129.3
	III	110.5	130.4	118.1	129.2	104.6	116.9	131.2
	IV	110.5	131.7	119.2	130.2	104.3	117.8	133.1
	ANNUAL	110.4	130.1	117.9	128.0	104.4	116.0	130.7
1989	I	109.9	132.6	120.6	131.2	103.9	119.3	134.3
	II	109.7	132.5	120.8	131.9	102.9	120.2	136.5
	III	109.4	132.4	121.1	132.9	102.9	121.5	136.5
	IV	109.3	132.2	121.0	134.2	102.8	122.8	137.3
	ANNUAL	109.5	132.4	120.9	132.5	103.1	121.0	136.2
1990	I	109.5	133.2	121.6	136.1	102.5	124.3	138.2
	II	110.3	133.9	121.3	139.1	103.7	126.1	138.7
	III	110.1	132.9	120.7	141.5	103.7	128.6	137.8
	IV	109.9	131.8	119.9	143.1	103.2	130.1	137.5
	ANNUAL	109.9	132.9	120.9	139.9	103.3	127.3	138.0
Percent change from previous quarter at annual rate(5)								
1987	I	0.4	4.6	4.2	1.7	-3.5	1.3	6.4
	II	3.9	7.1	3.0	1.8	-2.6	-2.0	10.7
	III	2.6	5.6	2.9	4.5	0.2	1.9	4.6
	IV	1.5	5.3	3.8	7.9	3.9	6.3	-1.9
	ANNUAL	1.0	4.1	3.1	3.5	-0.1	2.5	2.9
1988	I	1.0	3.6	2.6	0.8	-2.1	-0.2	8.2
	II	-1.7	4.0	5.9	5.4	0.8	7.3	0.5
	III	1.5	2.1	0.5	6.3	0.8	4.7	6.2
	IV	0.0	4.0	4.0	3.0	-1.3	3.1	5.8
	ANNUAL	0.9	4.3	3.3	4.3	0.1	3.3	4.1
1989	I	-1.9	2.6	4.7	3.1	-1.5	5.2	3.8
	II	-1.0	-0.3	0.7	2.2	-3.9	3.2	6.6
	III	-1.1	-0.1	1.0	3.2	0.0	4.3	0.0
	IV	-0.4	-0.6	-0.2	4.0	-0.2	4.4	2.5
	ANNUAL	-0.7	1.8	2.6	3.5	-1.2	4.3	4.2
1990	I	0.9	3.0	2.0	5.8	-1.2	4.8	2.4
	II	3.0	2.0	-1.0	9.2	4.8	6.0	1.4
	III	-1.0	-3.0	-2.0	7.1	0.0	8.1	-2.3
	IV	-0.4	-3.0	-2.6	4.4	-2.3	4.9	-1.1
	ANNUAL	0.4	0.4	0.0	5.6	0.2	5.2	1.3
Percent change from corresponding quarter of previous year								
1987	I	-0.3	1.9	2.2	3.7	1.6	4.0	-0.6
	II	0.5	3.8	3.3	3.1	-0.6	2.6	2.8
	III	1.6	4.9	3.3	3.3	-0.9	1.7	4.4
	IV	2.1	5.6	3.5	3.9	-0.5	1.8	4.8
	ANNUAL	1.0	4.1	3.1	3.5	-0.1	2.5	2.9
1988	I	2.2	5.4	3.1	3.7	-0.2	1.5	5.3
	II	0.8	4.6	3.8	4.6	0.7	3.8	2.8
	III	0.5	3.7	3.2	5.1	0.8	4.5	3.2
	IV	0.2	3.4	3.2	3.9	-0.5	3.7	5.1
	ANNUAL	0.9	4.3	3.3	4.3	0.1	3.3	4.1
1989	I	-0.6	3.2	3.8	4.4	-0.3	5.0	4.1
	II	-0.4	2.1	2.5	3.6	-1.5	4.0	5.6
	III	-1.0	1.5	2.6	2.9	-1.7	3.9	4.0
	IV	-1.1	0.4	1.5	3.1	-1.4	4.3	3.2
	ANNUAL	-0.7	1.8	2.6	3.5	-1.2	4.3	4.2
1990	I	-0.4	0.5	0.9	3.8	-1.3	4.2	2.8
	II	0.6	1.0	0.4	5.5	0.9	4.9	1.6
	III	0.6	0.3	-0.3	6.5	0.8	5.8	1.0
	IV	0.6	-0.3	-0.9	6.6	0.3	5.9	0.1
	ANNUAL	0.4	0.4	0.0	5.6	0.2	5.2	1.3

See footnotes following table 6.
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June 17, 1992
Source: Bureau of Labor Statistics

Appendix table 2.
Nonfarm business sector: Productivity, hourly compensation, unit labor cost, and prices,
seasonally adjusted

Year and quarter	Output per hour of all persons	Output	Hours of all persons	Compensa- tion per hour (1)	Real compensa- tion per hour (2)	Unit labor costs	Unit non- labor pay- ments (3)	Implicit price deflator(4)
Indexes 1982=100								
1987	I	107.1	122.2	114.1	120.4	103.9	112.5	123.9
	II	108.2	124.3	114.9	121.0	103.2	111.9	126.8
	III	108.8	126.0	115.8	122.4	103.2	112.4	128.4
	IV	109.1	127.6	116.9	124.6	104.2	114.2	127.5
	ANNUAL	108.3	125.0	115.4	122.1	103.7	112.8	126.7
1988	I	109.2	128.6	117.7	124.8	103.6	114.3	130.2
	II	108.9	130.1	119.5	126.4	103.8	116.1	130.5
	III	109.3	130.9	119.8	128.3	103.9	117.3	132.0
	IV	109.6	132.5	120.9	129.3	103.6	118.0	134.7
	ANNUAL	109.2	130.6	119.5	127.2	103.7	116.4	131.9
1989	I	108.7	133.0	122.3	130.3	103.2	119.8	134.4
	II	108.1	132.8	122.8	130.7	101.9	120.8	136.8
	III	108.1	132.8	122.9	131.8	102.1	122.0	137.3
	IV	108.0	132.6	122.8	133.2	102.0	123.3	137.8
	ANNUAL	108.2	132.8	122.7	131.5	102.3	121.5	136.6
1990	I	108.0	133.5	123.6	134.8	101.6	124.9	138.4
	II	108.7	134.1	123.3	137.7	102.7	126.7	138.9
	III	108.4	133.1	122.8	140.1	102.7	129.3	138.3
	IV	108.4	132.0	121.7	141.8	102.2	130.8	138.7
	ANNUAL	108.4	133.2	122.9	138.6	102.3	127.9	138.5
Percent change from previous quarter at annual rate(5)								
1987	I	-0.1	4.6	4.7	1.2	-3.9	1.3	7.5
	II	4.2	7.2	2.8	1.9	-2.6	-2.2	9.9
	III	2.4	5.6	3.1	4.5	0.2	2.1	5.0
	IV	1.0	5.0	4.0	7.7	3.7	6.6	-2.9
	ANNUAL	0.8	4.1	3.3	3.4	-0.2	2.6	2.8
1988	I	0.5	3.3	2.8	0.6	-2.2	0.1	8.8
	II	-1.3	4.8	6.1	5.3	0.7	6.6	1.0
	III	1.7	2.6	0.9	5.9	0.4	4.1	4.8
	IV	1.0	4.9	3.9	3.3	-1.1	2.3	8.4
	ANNUAL	0.9	4.4	3.5	4.1	0.0	3.2	4.1
1989	I	-3.3	1.4	4.9	2.9	-1.7	6.5	-0.8
	II	-2.0	-0.6	1.4	1.3	-4.7	3.3	7.3
	III	-0.2	0.1	0.3	3.6	0.4	3.8	1.4
	IV	-0.5	-0.7	-0.2	4.1	-0.1	4.6	1.6
	ANNUAL	-0.9	1.7	2.7	3.4	-1.4	4.3	3.6
1990	I	0.1	2.7	2.6	5.1	-1.8	5.0	1.6
	II	2.7	1.8	-0.9	8.9	4.6	6.1	1.5
	III	-1.2	-3.0	-1.8	7.1	0.0	8.4	-1.8
	IV	0.2	-3.1	-3.3	4.8	-1.9	4.6	1.2
	ANNUAL	0.1	0.3	0.1	5.4	0.0	5.3	1.4
Percent change from corresponding quarter of previous year								
1987	I	-0.5	1.9	2.5	3.6	1.4	4.1	-0.8
	II	0.4	3.8	3.4	3.1	-0.7	2.7	2.5
	III	1.4	5.0	3.5	3.2	-1.0	1.7	4.6
	IV	1.8	5.6	3.7	3.8	-0.7	1.9	4.8
	ANNUAL	0.8	4.1	3.3	3.4	-0.2	2.6	2.8
1988	I	2.0	5.3	3.2	3.6	-0.3	1.6	5.1
	II	0.6	4.7	4.0	4.5	0.6	3.8	2.9
	III	0.5	3.9	3.4	4.8	0.6	4.3	2.8
	IV	0.5	3.9	3.4	3.8	-0.6	3.3	5.7
	ANNUAL	0.9	4.4	3.5	4.1	0.0	3.2	4.1
1989	I	-0.5	3.4	3.9	4.3	-0.4	4.9	3.3
	II	-0.7	2.0	2.7	3.3	-1.8	4.0	4.9
	III	-1.1	1.4	2.6	2.8	-1.8	4.0	4.0
	IV	-1.5	0.0	1.6	3.0	-1.5	4.6	2.3
	ANNUAL	-0.9	1.7	2.7	3.4	-1.4	4.3	3.6
1990	I	-0.7	0.4	1.0	3.5	-1.6	4.2	2.9
	II	0.5	1.0	0.5	5.4	0.8	4.9	1.5
	III	0.3	0.2	-0.1	6.3	0.7	6.0	0.7
	IV	0.4	-0.4	-0.9	6.5	0.2	6.0	0.6
	ANNUAL	0.1	0.3	0.1	5.4	0.0	5.3	1.4

See footnotes following table 6.
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June 17, 1992
Source: Bureau of Labor Statistics

Appendix table 3.
Manufacturing sector: Productivity, hourly compensation, and unit labor cost,
seasonally adjusted

Year and quarter		Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100							
1987	I	114.9	121.1	105.4	117.7	101.5	102.4
	II	117.0	123.2	105.4	117.4	100.1	100.3
	III	118.0	125.6	106.4	118.0	99.5	100.0
	IV	119.0	128.3	107.8	119.0	99.5	100.0
	ANNUAL	117.2	124.6	106.2	118.0	100.2	100.7
1988	I	120.4	130.7	108.6	120.6	100.1	100.2
	II	121.7	132.9	109.2	121.6	99.8	100.0
	III	123.2	134.7	109.4	123.3	99.9	100.1
	IV	122.9	135.3	110.1	125.0	100.2	101.7
	ANNUAL	122.0	133.4	109.4	122.6	100.0	100.5
1989	I	122.3	135.3	110.6	126.2	99.9	103.1
	II	122.7	135.2	110.2	126.2	98.5	102.8
	III	122.3	134.1	109.7	128.0	99.1	104.6
	IV	123.0	133.5	108.6	129.9	99.5	105.6
	ANNUAL	122.5	134.6	109.8	127.5	99.2	104.0
1990	I	123.7	134.1	108.4	131.0	98.7	105.9
	II	124.9	135.4	108.4	133.5	99.6	106.9
	III	127.2	136.6	107.4	135.4	99.3	106.4
	IV	126.8	133.9	105.6	137.3	99.0	108.3
	ANNUAL	125.7	135.0	107.4	134.4	99.2	106.9
Percent change from previous quarter at annual rate(5)							
1987	I	2.3	2.8	0.5	2.0	-3.1	-0.3
	II	7.2	7.2	0.1	-1.1	-5.4	-7.7
	III	3.6	7.9	4.1	2.1	-2.1	-1.5
	IV	3.5	8.8	5.1	3.6	-0.1	0.1
	ANNUAL	4.1	4.9	0.7	2.2	-1.4	-1.8
1988	I	4.5	7.7	3.0	5.4	2.4	0.8
	II	4.4	7.0	2.5	3.5	-1.0	-0.9
	III	5.1	5.7	0.5	5.5	0.1	0.4
	IV	-1.0	1.7	2.7	5.7	1.2	6.8
	ANNUAL	4.0	7.1	2.9	3.9	-0.2	-0.1
1989	I	-1.7	0.2	1.9	3.7	-1.0	5.5
	II	1.3	-0.4	-1.6	0.2	-5.7	-1.0
	III	-1.4	-3.1	-1.8	5.7	2.5	7.2
	IV	2.2	-1.9	-4.0	6.1	1.9	3.8
	ANNUAL	0.5	0.9	0.4	4.0	-0.8	3.5
1990	I	2.4	1.9	-0.5	3.5	-3.3	1.1
	II	3.9	4.0	0.0	7.8	3.5	3.7
	III	7.6	3.4	-3.8	5.8	-1.2	-1.6
	IV	-1.3	-7.6	-6.3	5.7	-1.1	7.2
	ANNUAL	2.6	0.3	-2.2	5.4	0.0	2.7
Percent change from corresponding quarter of previous year							
1987	I	3.4	2.6	-0.7	3.3	1.1	-0.1
	II	4.5	4.4	-0.1	2.3	-1.4	-2.1
	III	4.4	5.7	1.3	1.8	-2.4	-2.5
	IV	4.2	6.7	2.4	1.7	-2.7	-2.4
	ANNUAL	4.1	4.9	0.7	2.2	-1.4	-1.8
1988	I	4.7	7.9	3.0	2.5	-1.4	-2.1
	II	4.0	7.8	3.7	3.6	-0.2	-0.4
	III	4.4	7.3	2.8	4.5	0.3	0.1
	IV	3.2	5.5	2.2	5.0	0.7	1.7
	ANNUAL	4.0	7.1	2.9	3.9	-0.2	-0.1
1989	I	1.7	3.6	1.9	4.6	-0.2	2.9
	II	0.9	1.8	0.9	3.8	-1.4	2.9
	III	-0.7	-0.4	0.3	3.8	-0.8	4.6
	IV	0.1	-1.3	-1.4	3.9	-0.6	3.8
	ANNUAL	0.5	0.9	0.4	4.0	-0.8	3.5
1990	I	1.1	-0.9	-2.0	3.9	-1.2	2.7
	II	1.8	0.2	-1.6	5.8	1.1	3.9
	III	4.0	1.8	-2.1	5.8	0.2	1.7
	IV	3.1	0.3	-2.7	5.7	-0.5	2.5
	ANNUAL	2.6	0.3	-2.2	5.4	0.0	2.7

See footnotes following table 6.

June 17, 1992
Source: Bureau of Labor Statistics

Appendix table 4.
Durable manufacturing sector: Productivity, hourly compensation, and unit labor cost,
seasonally adjusted

Year and quarter		Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100							
1987	I	118.5	125.4	105.8	117.0	100.9	98.7
	II	121.2	127.7	105.4	116.2	99.1	95.9
	III	122.0	130.0	106.5	116.6	98.4	95.6
	IV	124.1	134.3	108.3	117.4	98.1	94.6
	ANNUAL	121.5	129.4	106.5	116.8	99.2	96.2
1988	I	126.0	137.4	109.1	119.0	98.7	94.4
	II	127.7	141.1	110.4	119.3	97.9	93.4
	III	129.6	143.7	110.9	120.8	97.8	93.2
	IV	130.1	145.5	111.8	122.7	98.3	94.3
	ANNUAL	128.3	141.9	110.6	120.4	98.2	93.8
1989	I	129.3	145.2	112.3	124.0	98.2	95.9
	II	130.9	145.5	111.1	124.0	96.7	94.7
	III	131.2	144.4	110.1	126.1	97.6	96.1
	IV	131.2	142.6	108.7	128.3	98.3	97.8
	ANNUAL	130.6	144.4	110.6	125.5	97.7	96.1
1990	I	132.0	143.2	108.4	129.0	97.2	97.7
	II	134.6	145.7	108.2	131.5	98.0	97.7
	III	137.9	147.3	106.8	133.5	97.8	96.8
	IV	136.6	142.6	104.4	135.4	97.6	99.1
	ANNUAL	135.4	144.7	106.9	132.4	97.8	97.8
Percent change from previous quarter at annual rate(5)							
1987	I	4.3	3.7	-0.6	1.0	-4.1	-3.2
	II	9.3	7.7	-1.5	-2.6	-6.9	-10.9
	III	2.8	7.3	4.4	1.4	-2.8	-1.4
	IV	6.9	14.0	6.7	2.5	-1.2	-4.1
	ANNUAL	5.5	5.3	-0.2	1.6	-1.9	-3.7
1988	I	6.1	9.5	3.1	5.6	2.6	-0.5
	II	5.8	11.1	5.0	1.0	-3.4	-4.5
	III	6.0	7.6	1.6	5.1	-0.3	-0.8
	IV	1.6	5.0	3.3	6.6	2.1	4.9
	ANNUAL	5.7	9.7	3.8	3.1	-1.0	-2.4
1989	I	-2.5	-0.6	2.0	4.4	-0.4	7.1
	II	5.1	0.7	-4.2	-0.1	-6.0	-4.9
	III	0.8	-3.0	-3.8	6.9	3.6	6.1
	IV	0.2	-4.8	-5.0	7.1	2.8	6.8
	ANNUAL	1.8	1.8	0.0	4.3	-0.5	2.5
1990	I	2.5	1.6	-0.9	2.3	-4.5	-0.2
	II	8.1	7.3	-0.7	7.8	3.6	-0.2
	III	10.1	4.3	-5.2	6.3	-0.8	-3.4
	IV	-3.7	-12.1	-8.8	5.8	-1.0	9.8
	ANNUAL	3.7	0.2	-3.4	5.5	0.1	1.7
Percent change from corresponding quarter of previous year							
1987	I	4.6	2.4	-2.0	3.2	1.0	-1.3
	II	6.4	4.8	-1.4	2.0	-1.8	-4.1
	III	5.5	5.9	0.3	1.2	-2.9	-4.1
	IV	5.8	8.1	2.2	0.5	-3.8	-5.0
	ANNUAL	5.5	5.3	-0.2	1.6	-1.9	-3.7
1988	I	6.3	9.6	3.1	1.7	-2.1	-4.3
	II	5.4	10.5	4.8	2.6	-1.2	-2.7
	III	6.2	10.5	4.1	3.5	-0.6	-2.5
	IV	4.9	8.3	3.2	4.6	0.2	-0.3
	ANNUAL	5.7	9.7	3.8	3.1	-1.0	-2.4
1989	I	2.7	5.7	3.0	4.3	-0.5	1.6
	II	2.5	3.1	0.6	4.0	-1.2	1.5
	III	1.2	0.5	-0.7	4.4	-0.2	3.2
	IV	0.8	-2.0	-2.8	4.5	0.0	3.7
	ANNUAL	1.8	1.8	0.0	4.3	-0.5	2.5
1990	I	2.1	-1.4	-3.5	4.0	-1.1	1.9
	II	2.8	0.2	-2.6	6.0	1.3	3.1
	III	5.1	2.0	-3.0	5.8	0.2	0.7
	IV	4.1	0.0	-3.9	5.5	-0.7	1.4
	ANNUAL	3.7	0.2	-3.4	5.5	0.1	1.7

See footnotes following table 6.

June 17, 1992
Source: Bureau of Labor Statistics

Appendix table 5.
Nondurable manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter		Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100							
1987	I	110.7	115.9	104.7	118.7	102.4	107.3
	II	111.9	117.8	105.3	119.3	101.7	106.6
	III	113.2	120.3	106.3	120.2	101.5	106.2
	IV	113.0	121.0	107.1	121.8	101.8	107.8
	ANNUAL	112.2	118.8	105.9	120.0	102.0	107.0
1988	I	113.7	122.6	107.8	123.3	102.3	108.5
	II	114.5	123.0	107.5	125.4	103.0	109.6
	III	115.6	123.9	107.2	127.3	103.1	110.1
	IV	114.2	123.0	107.7	128.6	103.0	112.5
	ANNUAL	114.5	123.2	107.6	126.1	102.9	110.2
1989	I	114.1	123.4	108.2	129.4	102.5	113.4
	II	112.9	122.9	108.8	129.8	101.3	114.9
	III	111.7	121.8	109.1	131.1	101.5	117.4
	IV	113.1	122.6	108.4	132.6	101.6	117.3
	ANNUAL	112.9	122.7	108.7	130.7	101.7	115.8
1990	I	113.7	123.3	108.4	134.5	101.3	118.3
	II	113.2	123.1	108.7	137.0	102.2	121.0
	III	114.4	123.7	108.2	138.9	101.8	121.4
	IV	115.0	123.5	107.4	141.0	101.7	122.6
	ANNUAL	114.1	123.4	108.1	137.9	101.8	120.8
Percent change from previous quarter at annual rate(5)							
1987	I	-0.4	1.7	2.1	4.1	-1.1	4.5
	II	4.3	6.7	2.3	1.9	-2.5	-2.3
	III	4.8	8.7	3.7	3.3	-1.0	-1.5
	IV	-0.6	2.3	2.9	5.2	1.3	5.8
	ANNUAL	2.1	4.3	2.1	3.5	-0.2	1.3
1988	I	2.4	5.3	2.8	5.0	2.1	2.6
	II	2.8	1.6	-1.1	7.2	2.5	4.2
	III	4.0	2.9	-1.0	6.1	0.6	2.0
	IV	-4.5	-2.9	1.8	4.1	-0.3	9.0
	ANNUAL	2.0	3.7	1.6	5.1	0.9	3.0
1989	I	-0.6	1.3	1.9	2.6	-2.1	3.2
	II	-4.0	-1.8	2.2	1.3	-4.7	5.5
	III	-4.4	-3.3	1.1	4.1	0.9	8.9
	IV	5.1	2.4	-2.6	4.7	0.6	-0.4
	ANNUAL	-1.4	-0.4	1.0	3.6	-1.1	5.1
1990	I	2.3	2.3	-0.1	5.7	-1.3	3.3
	II	-1.7	-0.6	1.1	7.8	3.6	9.7
	III	4.1	2.1	-1.9	5.4	-1.6	1.3
	IV	2.1	-0.9	-2.9	6.2	-0.6	4.1
	ANNUAL	1.1	0.6	-0.5	5.5	0.1	4.4
Percent change from corresponding quarter of previous year							
1987	I	1.6	2.9	1.3	3.8	1.7	2.2
	II	1.8	3.8	2.0	3.2	-0.6	1.3
	III	2.9	5.6	2.6	3.0	-1.3	0.1
	IV	2.0	4.8	2.7	3.6	-0.8	1.6
	ANNUAL	2.1	4.3	2.1	3.5	-0.2	1.3
1988	I	2.7	5.7	2.9	3.8	-0.1	1.1
	II	2.3	4.4	2.1	5.1	1.2	2.8
	III	2.1	3.0	0.9	5.9	1.6	3.7
	IV	1.1	1.7	0.6	5.6	1.2	4.4
	ANNUAL	2.0	3.7	1.6	5.1	0.9	3.0
1989	I	0.4	0.7	0.4	5.0	0.2	4.6
	II	-1.3	-0.1	1.2	3.5	-1.7	4.9
	III	-3.4	-1.7	1.7	3.0	-1.6	6.6
	IV	-1.0	-0.4	0.6	3.2	-1.3	4.2
	ANNUAL	-1.4	-0.4	1.0	3.6	-1.1	5.1
1990	I	-0.3	-0.1	0.2	3.9	-1.1	4.3
	II	0.3	0.2	-0.1	5.6	0.9	5.3
	III	2.4	1.5	-0.9	5.9	0.3	3.4
	IV	1.7	0.7	-0.9	6.3	0.0	4.5
	ANNUAL	1.1	0.6	-0.5	5.5	0.1	4.4

See footnotes following table 6.

June 17, 1992
Source: Bureau of Labor Statistics

Appendix table 6.
Nonfinancial corporations: Productivity, hourly compensation, unit labor cost, unit profits, and prices,
seasonally adjusted

Year and quarter	Output per all- employee hour	Output	Employee hours	Hourly compen- sation (1)	Real hourly compen- sation(2)	Unit labor costs	Unit non- labor cost (7)	Total unit cost (8)	Unit pro- fits (9)	Implicit price deflator (4)
Indexes 1982=100										
1987	I	109.2	123.9	113.4	118.5	102.2	108.5	103.2	107.0	156.9
	II	110.3	126.0	114.3	119.3	101.7	108.2	102.7	106.6	172.3
	III	111.5	128.5	115.3	120.7	101.8	108.3	102.1	106.5	182.5
	IV	111.7	130.0	116.3	122.7	102.6	109.8	102.4	107.7	177.2
	ANNUAL	110.7	127.1	114.9	120.3	102.2	108.7	102.6	107.0	172.4
1988	I	112.8	132.3	117.2	122.9	102.0	108.9	104.9	107.8	185.3
	II	112.8	133.7	118.5	124.4	102.1	110.2	105.8	108.9	184.9
	III	112.5	134.1	119.2	126.0	102.0	112.0	107.5	110.7	180.6
	IV	112.5	135.7	120.6	126.9	101.6	112.8	108.5	111.6	184.1
	ANNUAL	112.7	134.0	118.9	125.1	102.0	111.0	106.7	109.7	183.7
1989	I	111.1	135.6	122.1	128.1	101.5	115.3	108.7	113.4	177.0
	II	110.6	135.5	122.6	128.5	100.2	116.2	111.1	114.8	178.6
	III	110.8	135.8	122.6	129.7	100.4	117.1	113.5	116.1	173.0
	IV	110.4	135.6	122.8	131.3	100.6	118.9	114.4	117.6	161.7
	ANNUAL	110.7	135.6	122.5	129.4	100.7	116.9	111.9	115.5	172.6
1990	I	110.2	135.9	123.3	132.5	99.8	120.3	115.0	118.8	161.6
	II	111.4	136.9	122.9	135.6	101.1	121.7	115.1	119.8	163.6
	III	110.7	135.4	122.3	137.9	101.1	124.6	118.1	122.8	138.7
	IV	111.6	134.7	120.8	139.5	100.6	125.0	120.5	123.7	128.7
	ANNUAL	111.0	135.7	122.3	136.3	100.7	122.9	117.1	121.3	148.2
Percent change from previous quarter at annual rate(5)										
1987	I	-2.6	1.8	4.5	-1.3	-6.3	1.3	-1.8	0.5	39.1
	II	4.1	7.1	2.9	2.8	-1.8	-1.2	-1.8	-1.4	45.6
	III	4.3	8.4	3.8	4.8	0.5	0.4	-2.4	-0.3	25.7
	IV	1.0	4.5	3.5	6.8	2.9	5.7	1.4	4.5	-11.0
	ANNUAL	1.4	4.1	2.7	2.8	-0.8	1.4	0.0	1.0	15.1
1988	I	4.0	7.3	3.2	0.5	-2.3	-3.3	10.0	0.1	19.7
	II	0.0	4.4	4.4	4.9	0.4	4.9	3.4	4.5	-0.9
	III	-1.2	1.2	2.4	5.3	-0.1	6.5	6.6	6.6	-9.1
	IV	-0.1	4.8	4.9	2.8	-1.5	2.9	3.8	3.2	8.0
	ANNUAL	1.8	5.4	3.5	4.0	-0.2	2.1	4.0	2.6	6.6
1989	I	-4.9	-0.3	4.8	3.9	-0.8	9.3	0.9	6.9	-14.5
	II	-1.9	-0.3	1.6	1.2	-4.7	3.2	9.2	4.8	3.8
	III	0.7	0.9	0.1	3.8	0.6	3.1	8.8	4.6	-12.1
	IV	-1.2	-0.5	0.7	4.9	0.7	6.2	3.4	5.4	-23.6
	ANNUAL	-1.8	1.2	3.1	3.5	-1.3	5.3	5.0	5.2	-6.1
1990	I	-0.8	0.7	1.5	3.9	-2.9	4.8	2.0	4.0	-0.3
	II	4.5	3.2	-1.2	9.5	5.2	4.8	0.3	3.6	5.0
	III	-2.4	-4.5	-2.1	7.2	0.1	9.9	11.1	10.2	-48.3
	IV	3.1	-1.9	-4.8	4.6	-2.1	1.5	8.1	3.2	-26.0
	ANNUAL	0.2	0.1	-0.1	5.4	0.0	5.1	4.6	5.0	-14.1
Percent change from corresponding quarter of previous year										
1987	I	0.4	1.8	1.4	2.7	0.6	2.3	1.5	2.1	-2.6
	II	1.4	3.9	2.5	2.5	-1.3	1.1	1.2	1.1	15.5
	III	2.0	5.3	3.2	2.7	-1.5	0.7	-1.4	0.1	26.4
	IV	1.7	5.4	3.7	3.2	-1.2	1.5	-1.1	0.8	22.7
	ANNUAL	1.4	4.1	2.7	2.8	-0.8	1.4	0.0	1.0	15.1
1988	I	3.3	6.8	3.3	3.7	-0.2	0.3	1.7	0.7	18.2
	II	2.3	6.1	3.7	4.2	0.3	1.9	3.0	2.2	7.3
	III	1.0	4.4	3.4	4.4	0.2	3.4	5.3	3.9	-1.0
	IV	0.7	4.4	3.7	3.4	-0.9	2.7	5.9	3.6	3.9
	ANNUAL	1.8	5.4	3.5	4.0	-0.2	2.1	4.0	2.6	6.6
1989	I	-1.6	2.5	4.1	4.2	-0.5	5.9	3.7	5.3	-4.5
	II	-2.0	1.3	3.4	3.3	-1.8	5.5	5.1	5.4	-3.4
	III	-1.6	1.2	2.8	3.0	-1.6	4.6	5.6	4.9	-4.2
	IV	-1.8	-0.1	1.8	3.5	-1.0	5.4	5.5	5.4	-12.1
	ANNUAL	-1.8	1.2	3.1	3.5	-1.3	5.3	5.0	5.2	-6.1
1990	I	-0.8	0.2	1.0	3.5	-1.6	4.3	5.8	4.7	-8.7
	II	0.8	1.1	0.3	5.5	0.9	4.7	3.5	4.4	-8.4
	III	0.0	-0.3	-0.3	6.4	0.7	6.4	4.1	5.8	-19.8
	IV	1.0	-0.7	-1.7	6.3	0.0	5.2	5.3	5.2	-20.4
	ANNUAL	0.2	0.1	-0.1	5.4	0.0	5.1	4.6	5.0	-14.1

See footnotes following table 6.

June 17, 1992
Source: Bureau of Labor Statistics